

RESOLUTION 18- 50 - LEASE AMENDMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY E. I. DUPONT DE NEMOURS AND COMPANY.

WHEREAS, The Delaware River and Bay Authority (the “Authority”), is the operator of the New Castle Airport (“Airport”); and

WHEREAS, E.I. DuPont de Nemours and Company (“DuPont”) leases 5.795 acres with Improvements located at 198 North Dupont Hwy. at the New Castle Airport; and

WHEREAS, DuPont wishes to add an additional ten (10) year renewal term to their Lease Agreement. The term on the original Lease including renewal options expires December 31, 2019; and

WHEREAS, Dupont agrees to pay One Hundred and Seventy-Four Thousand Seven Hundred and Sixty-Three 00/100 Dollars (\$174,763.00) annually for land during the initial year of the option term; and

WHEREAS, DuPont agrees to pay One Hundred and Eight Thousand 00/100 Dollars (\$180,000.00) for Improvements during the initial year of the option term; and

WHEREAS, rent during years 2-10 of the additional renewal term shall be adjusted each year by the CPI; and

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Lease Amendment with E. I. DuPont de Nemours and Company and, with the advice and consent of counsel, to have such Amendment executed by the Chairperson, Vice Chairperson and the Executive Director.

Resolution 18-50 Executive Summary

Resolution: Authorizing the Execution of a Lease Amendment between the Delaware River and Bay Authority and E.I. DuPont de Nemours and Company, regarding New Castle Airport

Committee: Economic Development

Committee Date: December 18, 2018

Board Date: December 18, 2018

Purpose of Resolution:

To permit the Executive Director, Chairman and Vice Chairman to execute and deliver a lease amendment for space at the New Castle Airport.

Background for Resolution:

The Delaware River and Bay Authority leases approximately 5.795 acres of land along with improvements that include a hangar located at 198 North DuPont Hwy. at the New Castle Airport. Their lease is due to expire December 31, 2019 and they wish to extend the lease for 1 additional 10 year term. Rent during the first year of the additional lease term shall be \$354,763.00. Rent will increase during the renewal by the Consumer Price Index.